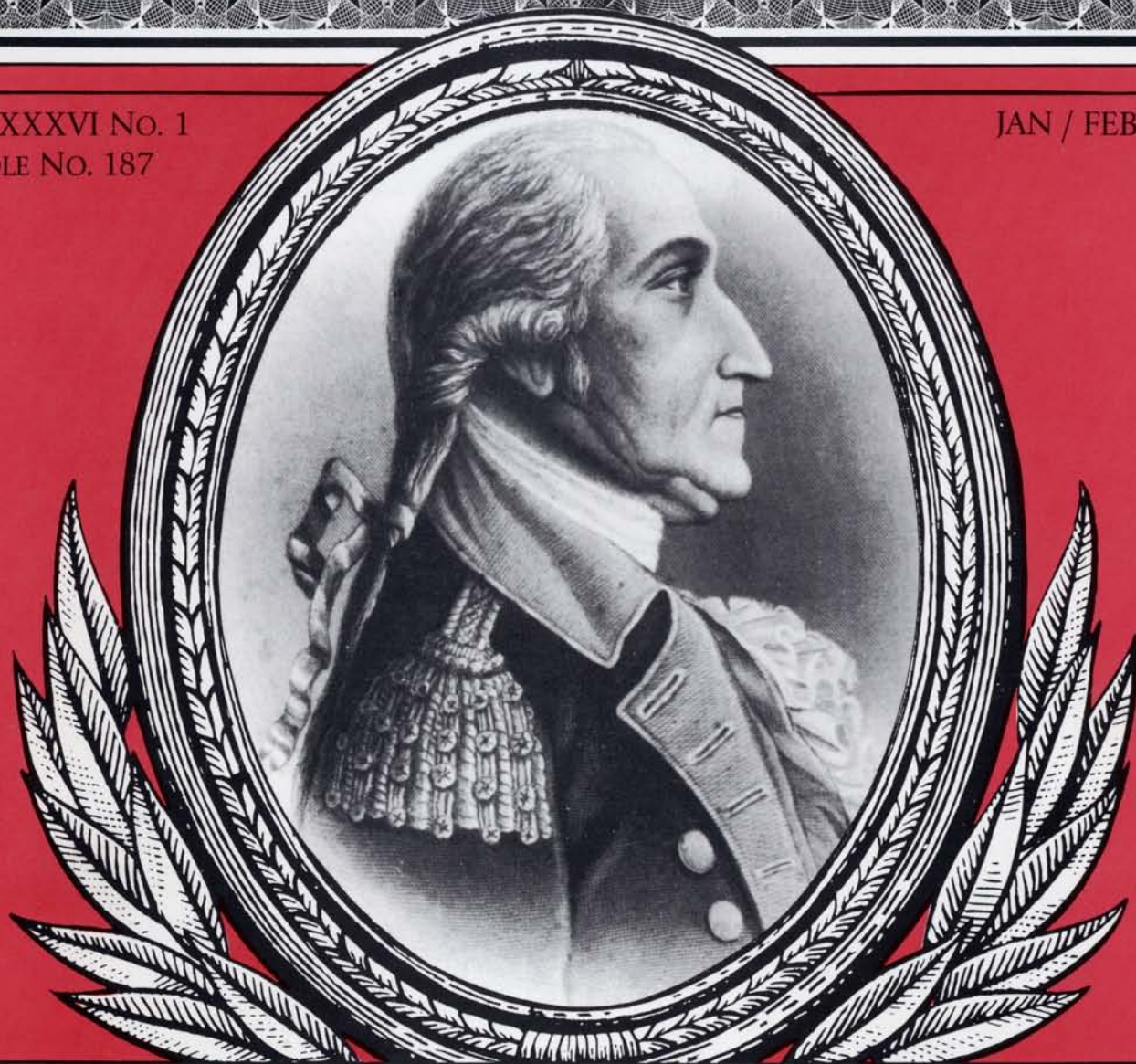


PAPER MONEY

VOL. XXXVI No. 1
WHOLE NO. 187

JAN / FEB 1997



Thinking of Selling? Have You Thought About This?



You've enjoyed collecting currency for many years, and now you are seriously thinking about selling. Should you value the entire collection and offer it, at a wholesale price to a dealer? Will you publish a full-page advertisement in a paper money newspaper or mail out your own price list or catalogue?

We suggest that you do what most experienced collectors have done with their better material - sell at auction. And once you have decided to sell your collection at auction you will need to select an auction company. There are many things that should be taken into consideration, but one question you should always ask is "Where and when will my material be sold?"

At R. M. Smythe and Company, we think the answer to the "where" part of that question is relatively simple. Important collections of paper money should be auctioned at paper money shows.

If your collection was in our June Memphis International Paper Money Auction it could have been viewed by over 150 of the world's most significant paper money dealers, and by the hundreds of serious collectors who came to the show every day to buy. The auction results speak for themselves.

Federal Currency in the June, Memphis Auction was very strong. Lot 1023, the \$20 1863 Legal Tender (Fr.126b), Choice Almost Uncirculated realized \$3,500. Lot 1051, a cut sheet of four \$5 1899 Silver Certificates sold for \$3,050. Lot 1140, the Portland, Maine \$10 Red Seal brought \$4,500 and Lot 1154, the \$2 Moniteau NB of California, Missouri "Lazy Two" sold for \$4,000.

Confederate Currency was in great demand as can be seen by the \$10,000 hammer price realized for Lot 1392, an extremely rare contemporary counterfeit of the \$5 1861 "Indian Princess" note, and the \$100 1861 T-3, Lot 1383,

brought \$7,000. A superb collection of obsolete bank note proofs from Louisiana, Lots 1,527-1,531, brought record prices of from \$3,400 to 4,200 each. The possibly unique Garden City, Minnesota, proof sheet, Lot 1543, sold for \$9,500.

The most extraordinary results were achieved by an outstanding group of Alaska Clearing House Certificates, meticulously researched and fully-illustrated in the catalogue. Lots 1440-1446, including the \$1, \$2, \$5, \$10, \$20, \$50 and \$100, realized \$5,000, \$4,500, \$5,000, \$5,000, \$5,500, \$6,000 and \$8,000 respectively.

We strongly believe that the best way to sell a paper money collection is at auction. There are no substitutes for experience, thorough research, proper presentation, and a location that makes sense, and that is why, at R. M. Smythe and Company, we are committed to conducting our paper money auctions at paper money shows.

Consignments are now being accepted for our 1996-1997 Auction Schedule.

October 25, 1996. Currency, Stocks and Bonds. The St. Louis National and World Paper Money Show. St. Louis, Missouri.

February 22, 1997. Currency, Stocks and Bonds. The Chicago International Paper Money Exposition. Chicago, Illinois

June 1997. Currency, Stocks and Bonds. Memphis International Auction.

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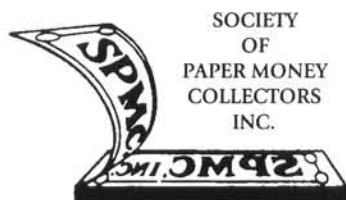
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GENE HESSLER, Editor, P.O. Box 31144, Cincinnati, OH 45231

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ON THE COVER. Neither artist or engraver of this Washington portrait can be identified, however, it resembles the image, which faces the opposite direction, by Charles de Saint-Mémin. See page 3 for a document with the signature of the first American President.

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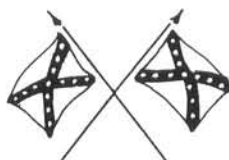
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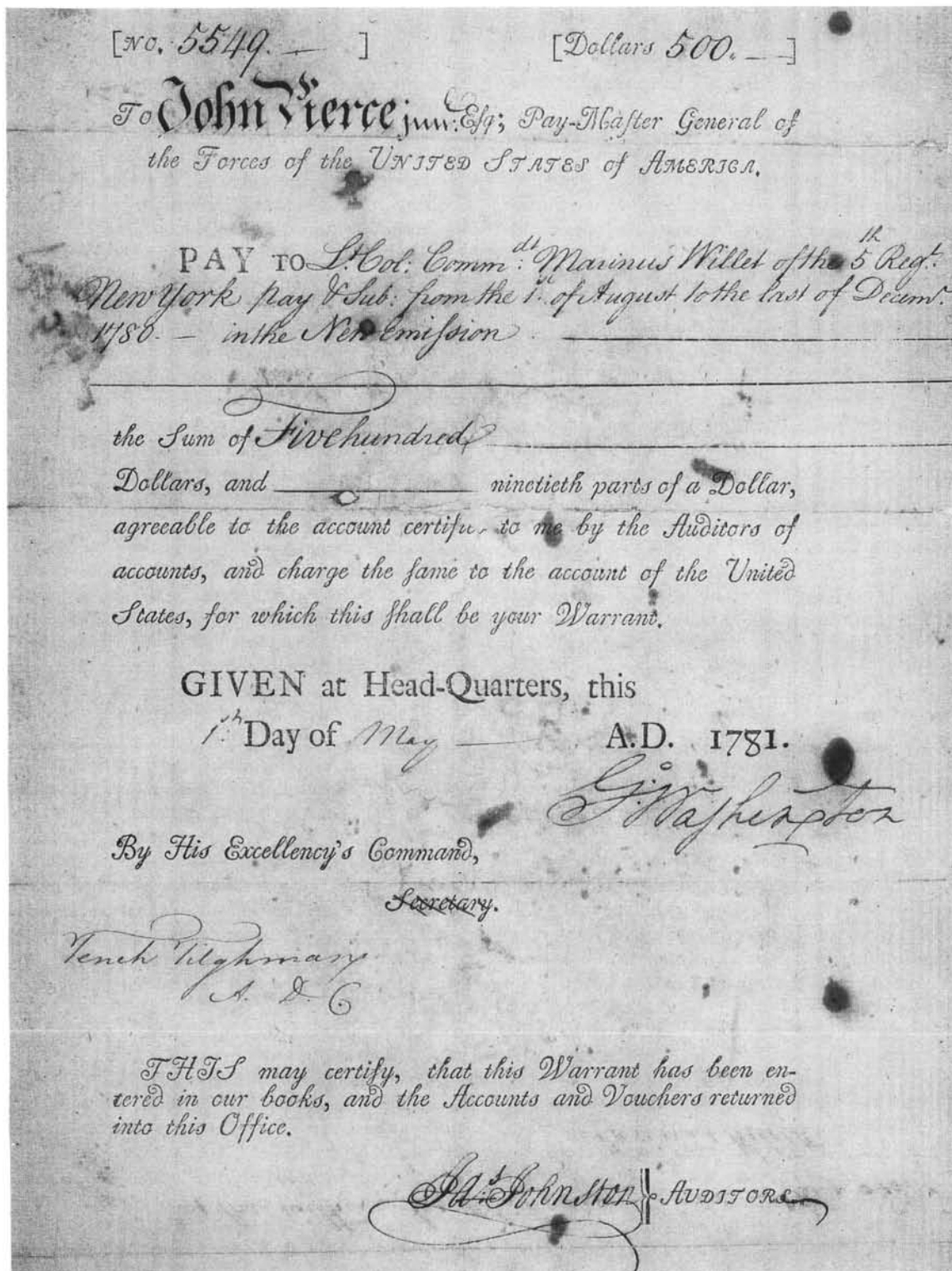
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Bonanza at the **FLEA MARKET**

by NED W. DOWNING



HERE is a potential bonanza awaiting alert collectors and speculators on the shelves of paper money, flea market, antique and ephemera dealers. Extensive research has uncovered a class of Revolutionary War financial instruments called "New Emission Money" (NEM) used by the Continental Congress to partially recapitalize the all-but-bankrupt U.S. balance sheet in the spring of 1780 in the midst of the Revolutionary War. This first American recapitalization effort was not successful, but enough of the NEM's were issued and never redeemed to make alert finders very wealthy if a simple case to make the government pay proves ultimately successful. This could take years or it could happen within a year or two!

Alexander Hamilton's second and wildly successful 1790 attempt to recapitalize the United States' balance sheet is somewhat better known than the first 1780 attempt which was only a partial recapitalization. According to Hamilton's 1790 plan to restore the public credit, three classes of "Stock in the Public Funds of the United States" were exchanged voluntarily for mostly defaulted-on specified Revolutionary War debt securities issued by the Continental Congress and each of the 13 original States. These "Stocks" then accounted for almost all of the securities traded on Wall Street when the NYSE began trading on May 17, 1792—the date of the Buttonwood Agreement used by the Exchange as the date of their origin. The Revolutionary War debt was called "The Price of Liberty" by Alexander Hamilton and the "Stocks" for which they were exchanged became the foundation of American capitalism.

The first attempted recapitalization in 1780 was a failure but some of the financial instruments issued are still available in today's marketplace and, if uncanceled and fully signed, could be worth a fortune if a present day attempt to sue for justice is ultimately successful. On March 18, 1780 the Continental Congress passed a Resolution authorizing it to print and send to the States for issuance a new class of security with more and better security features to make it more acceptable than any of its previously issued financial instruments. The NEM would be a bearer instrument. It would have an interest rate of 5%, a specified maturity of December 31, 1786, and would be issued and redeemed by the several States and carry on its reverse a signed guarantee of the United States to be used in the event the war prevented interest being paid or its redemption by the States. These were the first American obligations guaranteed by both the State and the United States—in today's Wall Street vernacular, a "double barreled" guarantee.

The United States Continental Currency experiment had already proved a disaster—then in March of 1780 trading at approximately 2½ cents on the dollar for the approximately \$240,000,000 worth issued. The country's finances were prostrate and the Continental Congress' recapitalization plan was for the 13 States to tax \$15,000,000 monthly worth of the Continental Currency out of existence. For each \$40 worth brought in and cancelled a State would earn \$2 worth of the NEM, which could then be used 60% for States purposes and 40% for Continental purposes. In theory then, Congress' \$240,000,000 worth of Continental Currency obligations could be reduced to a more manageable \$12,000,000 NEM obligation over a period of 16 months. Unfortunately what seemed a bold stroke of financial legerdemain at the time quickly failed as the patriots attempted to put the plan in action.

Only eight States attempted to comply with the first recapitalization attempt using NEM according to the Resolution of March 18, 1780. Few paid requested taxes. Several States were,

in fact, occupied by the British and had no operative Continental Loan Office where this operation was to have been headquartered. The continued lack of confidence in paper obligations, more than anything, caused the plan to fail. But the financial administration of newly elected Superintendent of Finance Robert Morris attempted to maintain the viability of the NEM even though all paper obligations continued to decline in value relative to cash money in the 1780-81 period. The NEM's continued to be received by Morris' Treasury as equal to their face value in cash (as the Resolution required) in the payment of taxes in any of the several State's Continental Loan Offices. They were used as a substitute for hard money to pay soldiers' wages by George Washington himself. When the stark reality of impending bankruptcy loomed near, and as the decisive late summer of 1781 war-deciding battle of Yorktown demanded, they were used as expediency dictated.

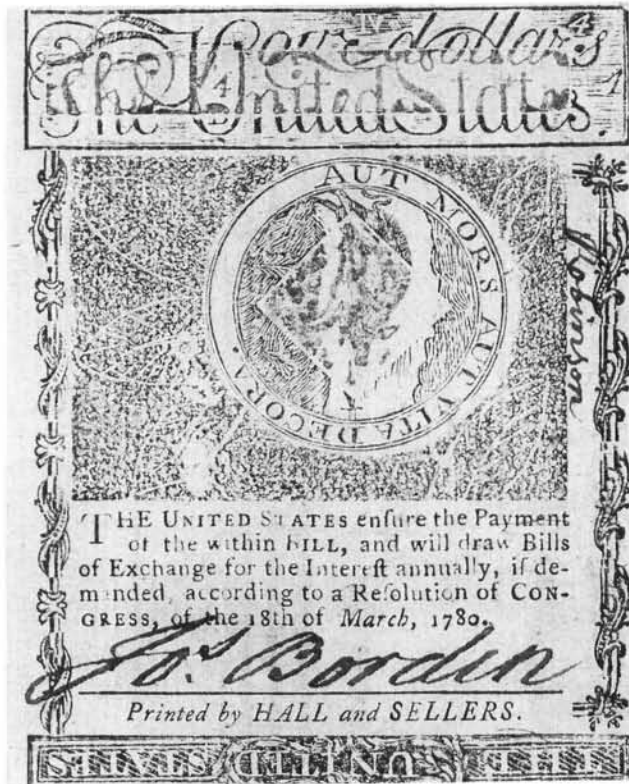
When Hamilton's monumental 1790 plan to restore the public credit was put into action, holders of about \$90,000 worth of the NEM's were referred to Alexander Hamilton specifically to honor their claims, since their NEM had not been honored by the States involved for various reasons, but mostly because they were used for Continental purposes. All other NEM was cancelled and exchanged for respective State settlement certificates prior to the federal assumption of State debts. Holders of the \$90,000+ NEM's were disappointed to find their claims unheeded in the August 4th, 1790 settlement between the general government and individuals, and then later in the June 29th, 1793 settlement between the States and the United States. In both instances Hamilton feared including these claims would disrupt his slender coalition's plurality to legislatively advance the \$75,000,000 settlement of Revolutionary War debt process.

Hamilton attempted to bring justice to the holders of the NEM not settled by his August 4th, 1790 Funding and Assumption Act after the \$90,000+ NEM holders registered their claims ahead of a legislative attempt to create a Statute of Limitations by limiting future claims to those displayed before May of 1793. Hamilton reported in his official Secretary of the Treasury "Report . . . on Public Credit of January 19th, 1795" that there were \$90,000+ face amount of NEM's for which the United States were responsible. In this report Secretary of the Treasury Hamilton, unquestionably the most authoritative source of information concerning the Revolutionary War by debt, stated (p. 53) that "*Good faith demands that the United States should supply the omissions of the States which issued the Bills, by providing themselves, at least for the interest on them.*" He further stated, "*The endorsement upon the Bills engage the absolute promise of the United 2 States for the payment of the issue indefinitely, and their eventual guarantee of the principal . . . which is in effect, though not inform, an absolute guarantee of the of the principal; for the United States are bound to pay the interest perpetually 'till that is discharged.'*"

A satisfactory plan to settle this issue was unreachable in the highly-charged political atmosphere of the early 1795 Congress, and Hamilton's almost immediate resignation tremendously reduced the legislative clout and support of the tiny group of holders of the \$90,000+ worth of uncanceled and signed still valid NEM's.

Despite attempts to redeem these obligations over the following years the Federal Government steadfastly refused to even hear the complicated case. Only recently has it become possible to sue the U. S. government for justice. Both justice and good faith demand a fair hearing and settlement of the

unpaid claim these NEM's hold on the United States. They, the unpaid still valid bearer instruments payable to the "possessor", represent the remaining "Price of Liberty" left to be paid as the cost of American freedom. It is an embarrassment to a great country like the United States that these foundation debts remain unpaid after 216 years.



Still valid example of the back of the unpaid and uncanceled New Emission Money containing the signed guarantee of the United States. Joseph Borden was Treasurer of the United States, Francis Hopkinson's father-in-law and for whom Bordentown, New Jersey, was named. His job was to sign these notes only after they had been authorized to be used. (Courtesy of the Collection of the Author)

Each dollars face amount of NEM's at its stated 5% rate could be worth over \$36,000 today, 216 years later—much more if actual rates available in the marketplace over time are used as reinvestment rates. NEM's are found up to \$20 (maybe worth \$720,000!) denominations and must be uncanceled (no hole, ink cross outs or cross cuts) and have a signed U. S. guarantee on the back to be fully issued and still valid. They are found issued by Massachusetts, New Hampshire, Maryland, New York (rarest), New Jersey, Rhode Island (most available), Virginia, and Pennsylvania.

It's possible the Federal government may still be able to obfuscate and prevent a somewhat expensive (\$36,000 × \$90,000 = \$3,240,000,000) final settlement of this issue. The amounts at stake are quite a bit smaller in reality, however, because of those examples that have been lost or destroyed over the last 216 years. I doubt there are more than a few thousand face amount of these in collectors' hands. Perhaps a hoard in some dusty safety deposit box unopened for years will change their relative scarcity, but it seems doubtful. Examples show up in the marketplace from time to time as unaware collectors and dealers sell their holdings. Prices currently depend on State of issuance, rarity, and condition and are usually offered from \$100 up to \$1,000@, but soon could rise

and trade more uniformly according to dollar denomination as prospects for a legal challenge become known.

If you find one of these bearer financial instruments payable to the "possessor" your greatest ally will be our nation's 1788 passed Constitution which is the law of our land. Article 6 of that document says that all debts of the Revolutionary War period shall be just as valid against the new Constitutional government as they were under the Confederation government.

A legal challenge to satisfy the claims these uncanceled and signed NEM's hold on the Federal Government is in an advanced discovery stage by a major historical society and their very conservative lawyers, a most prestigious Boston law firm. New and important evidence located recently could speed the onset of an actual suit against the United States to sue for justice.

Get on board and share the excitement and the power of historical information!

Ned W. Downing is a 20 year Wall Street veteran retired in 1990 to a second career as an antiquarian specializing in letters and documents of Early American Financial History and of the enterprising characters that made the American economy the strongest in the world. You can reach him at 617-239-8031 or by E-Mail at ndhstry9@nfi.com.



SENDING MONEY BY MAIL

Washington, March 18.—Senator McMillan in the senate and Representative Lentz in the house yesterday introduced bills designed to afford an easy and inexpensive means of transmitting money by mail. They provide that all United States and national bank notes, silver certificates and treasury notes of \$1, \$2 and \$5 denominations shall be replaced by new notes to be known as "United States post check notes." Fifty million dollars of United States notes of denominations above \$10 shall be replaced with a like amount of fractional post check notes from 5 to 50 cents. The face [of the] bank notes are to be [be made] "payable to payee named hereon" in place of the present inscription "payable to bearer on demand," and the face of the notes shall have a blank space to insert the name of a payee, with space for receipt and stamp. The holder of any such post check by inserting the name of a payee and fixing a postage stamp may forward the same by mail to the designated payee, and it is redeemable at the post office named. The checks are then to be canceled and new checks issued.—*Sanborn* (N. Dak.) *Enterprise*. March 22, 1900.

SHINGLE MONEY

Shingle certificates operate as a circulating medium in Blaine, Wash. A certificate for \$16 recently circulated until it had paid nearly \$300 in local debts before finally reaching the place whence it started. The basis of the certificate was shingles, and it would purchase flour, meat, coffee, blankets, fuel, clothing for the wife and babies, and perform all the functions of a gold-basis certificate.—*Wood County Reporter*, Grand Rapids, Wis., Mar. 1, 1894.

SAMUEL J. MOORE AND CANADIAN BANK NOTES

by FRANK CLARK

ABOUT TEXAS MOSTLY

I work for a division of Moore Business Forms, and a few years ago learned that the founder of my company, Samuel J. Moore, has a syngraphic connection to Canadian Chartered bank notes. Moore was one of the founders of The Metropolitan Bank in 1902; he became the bank's president in 1907. The Metropolitan Bank was absorbed by The Bank of Nova Scotia in 1914, and Moore was appointed to the bank's board of directors. Later, he served the bank as president, chairman, and honorary chairman.

The information intrigued me, and I decided to investigate further. Here's what I found.

The Metropolitan Bank was founded in Toronto by a group of financiers in 1902. A "chartered bank" is one that is incorporated by an act of Parliament, and one that sells stock to the general public. Notes of this bank were engraved by American Bank Note Company. Moore's typographed signature appears on the following notes:

Issue of November 5, 1902—\$5 and \$10 notes as S.J. Moore.

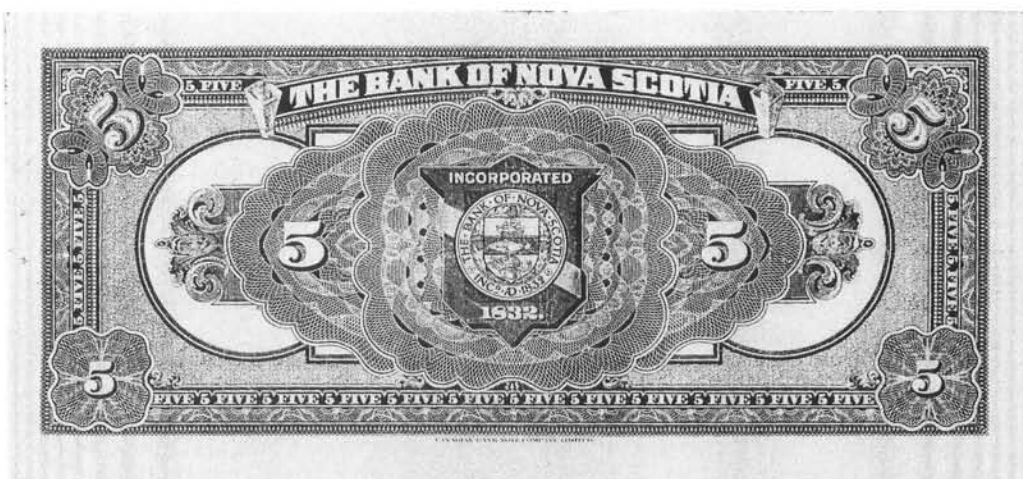
Issue of November 5, 1909—\$20, \$50 and \$100 notes as S.J. Moore.

Issue of November 5, 1912—\$20, \$50 and \$100 notes as S.J. Moore.

The Metropolitan Bank operated for only five years, but The Bank of Nova Scotia has a long existence that continues to the



Face of the Bank of Nova Scotia's \$5 note with S.J. Moore's portrait and signature on the viewer's left. This note is reproduced at 75 percent of the original.



(Continued on page 12)

\$2 LEGAL TENDER SERIES OF 1928C AND SERIES OF 1928D BA BLOCK NON- MULES

ABSTRACT

The \$2 legal tender (LT) Series of 1928C mule is among the rarest of all mule types. Ten are presently known. This variety is characterized by a micro size plate number on the face and a macro number on the back.

The last Series of 1928C face plate was retired on February 12, 1940. Consequently the only macro backs that could have produced mules had to be made before then. There were only two such printings. The first took place between August 22 and September 7, 1939. The second began four and a half months later on January 22, 1940, when macro backs went into regular production. There is a remote chance that some macro backs made between January 22 and February 12, could have been mated with the last of the 1928C faces.

All the known \$2 Series of 1928C mules were produced from the August 22-September 7, 1939, macro back press runs. It appears that all the macro backs printed between January 22 and February 12, 1940, were mated with 1928D faces later in 1940.

The production of the rare \$2 Series of 1928D BA block non-mule is inseparable from the Series of 1928C mules. All the macro backs on the 1928D BA non-mules were printed during the same August 22-September 7, 1939, period as the 1928C mule macro backs.

INTRODUCTION

The report of one unusual note can force a reassessment. One such report came from James Thompson of West Virginia, an avid small note advocate. Jim enthusiastically provided me with photocopies of his two \$2 1928C mules before his death last year. One contains the highest observed serial to date, an uncirculated C02144707A which is a million higher than the previous high. This sent me scrambling to the \$2 production data to revise upward my previous estimates (Huntoon, 1992) of the number of 1928C mules and 1928D BA non-mules made.

ORIGIN OF MULES

THE origin of mules—notes with macro plate numbers on one side and micro numbers on the other—dates to January 6, 1938, when the Bureau of Engraving and Printing began printing \$1 Series of 1935A silver certificates



THE PAPER COLUMN by Peter Huntoon

(SC). The new \$1 SC Series of 1935A face plates utilized macro plate numbers that were considerably larger than the numbers engraved on previous plates. All the \$1 back printings at this time were micros so mules were the result.

Soon other macro plates came on line, both faces and backs representing all series and denominations. However, a huge inventory of the old micro face and back plates was still serviceable. Consequently, a period ensued when a mix of micro and macro face plates, and micro and macro back plates were used on the presses. The result was a wonderful potpourri of mule varieties.

To fully understand mule production, it is important to know that the flat bed presses then in use normally carried four 12-subject plates. However, fewer plates could be on the presses, even just one. The plates actually circulated around the bed of the press and produced a stream of sheets in which the plate numbers cycled through the plates present.

The backs were printed first, then the faces, and finally the serial numbers and seals. In the case of 1939 vintage \$2 legal tender notes, the completed backs sat around for periods ranging from weeks to several months before the face printings were applied.

Both micro and macro plates were commonly mixed on a given press. This was occurring on both the back and face presses during the height of the mule era so as many as four varieties were being printed at once. For example \$2 LT Series of 1928C non-mules and mules, and Series of 1928D non-mules and mules, were produced simultaneously.

\$2 MULES

The mule era for the \$2 LTs began on March 13, 1939, over a year after the first \$1 SC mules. The first two \$2 Series of 1928D face plates, numbers 182 and 183, were sent to press on that day. These were macros and were mated with micro backs. The first macro \$2 backs, plates 289 through 294, went to press on August 22, 1939, followed by 295 and 296 on August 23. See Tables 1 and 2.

Notice here, as in other series, that the new \$2 1928D macro faces were identical in every respect to the 1928C series that

Table 1. Last use of micro and first use of macro \$2 plates.**Last \$2 Micro Plates:**

Type of Plate	Last Plate	Date Begun	Date Finished	Last Plate Used	Date Last Used
back	288	Feb 26, 1937	Mar 17, 1937	275	Aug 12, 1942
28C face	181	Aug 31, 1937	Sep 10, 1937	180	Feb 12, 1940

First \$2 Macro Plates:

Type of Plate	Last Plate	Date Begun	Date Finished	Last Plate Used	Date Last Used
back	289	Jan 26, 1938	Feb 7, 1938	289	Aug 22, 1939
28D face	182	Nov 24, 1937	Feb 23, 1938	182	Mar 13, 1939

they supplanted except for the size of the plate numbers. Both the \$2 Series of 1928C and D notes bear the Julian-Morganthau signature combination.

The delay in the use of the macro \$2 faces and backs reflected the low demand for \$2s. Only 18,720,000 \$2s were completed in 1939, serials B82172001A through C00892000A. Notice from Table 1 that the manufacture of the first \$2 macro face and back plates had been completed over a year before they were used, respectively on February 23, 1938, and February 7, 1938.

As shown in Table 3, \$2 1928C face plates continued to be used until February 12, 1940. The micro backs lasted much longer, until August 12, 1942.

Figure 1 graphically illustrates the overlapping productions from the various types of \$2 face and back plates. Notice that the printing of Series of 1928D mules began before and ended after the short run of 1928C mules.

Table 2. Press runs for \$2 macro back plates on or before February 12, 1940.

Plate	Inclusive Dates of Press Runs
289	Aug 22, 1939 — Sep 7, 1939 Jan 22, 1940 — Mar 7, 1940
290	Aug 22, 1939 — Sep 7, 1939 Jan 22, 1940 — Mar 7, 1940
291	Aug 22, 1939 — Sep 7, 1939 Jan 23, 1940 — Mar 7, 1940
292	Aug 22, 1939 — Sep 7, 1939 Feb 8, 1940 — Feb 23, 1940
293	Aug 22, 1939 — Sep 7, 1939 Feb 8, 1940 — Feb 23, 1940
294	Aug 22, 1939 — Sep 6, 1939 Feb 8, 1940 — Feb 23, 1940
295	Aug 23, 1939 — Sep 7, 1939 Feb 8, 1940 — Feb 23, 1940
296	Aug 23, 1939 — Sep 7, 1939

Mules are known only from the August 22-September 7, 1939, printings. All of these plates continued in use after the last dates shown.

\$2 LEGAL TENDER SERIES OF 1928C MULES

The \$2 Series of 1928C mules have micro faces and macro backs. They could have been produced only from macro back

Table 3. Press runs for the last of the \$2 Series of 1928C face plates in use between August 22, 1939 and February 12, 1940.

Plate	Inclusive Dates of Press Runs
168	Aug 22, 1939 — Sep 8, 1939 Oct 11, 1939 — Oct 17, 1939
173	Aug 22, 1939 — Sep 8, 1939 Oct 11, 1939 — Nov 15, 1939 Dec 27, 1939 — Jan 10, 1940 Jan 22, 1940 — Jan 29, 1940
175	Aug 22, 1939 — Aug 29, 1939
176	Aug 22, 1939 — Sep 8, 1939 Oct 13, 1939 — Dec 13, 1939 Dec 27, 1939 — Jan 10, 1940 Jan 22, 1940 — Feb 12, 1940 last
178	Aug 22, 1939 — Dec 15, 1939 Dec 27, 1939 — Jan 4, 1940
179	Aug 22, 1939 — Dec 15, 1939 Dec 27, 1939 — Jan 10, 1940 Jan 22, 1940 — Feb 7, 1940
180	Aug 23, 1939 — Sep 7, 1939 Oct 31, 1939 — Dec 13, 1939 Dec 27, 1939 — Jan 10, 1940 Jan 22, 1940 — Feb 12, 1940 last

All of these plates were in use before the dates shown; however, macro back plates were not used until August 22, 1939, so no \$2 Series of 1928C mules could have been produced from them before then.

printings from two short intervals: the first was 13 working days in August and September of 1939, and the second lasted 16 days in January and February, 1940. Surviving specimens reveal that only the August-September printings resulted in mules.

The macro backs on the known \$2 1928C mules were printed along with micros between August 22 and September 7, 1939. The faces were printed on them between September 11 and December 15. Serial numbering on them was begun before year end and lapped into 1940. Numbering of the last of 1928C mules probably was completed before the end of January, 1940.

Production of 1928C mules from the group of macro backs printed between January 22 and February 12, 1940, was pre-

cluded by the time lag between back and face printings. The faces were not added to those back printings until after February 12. The last of the 1928C faces was retired by then.

The important early group of macro backs owes its origin to the use of eight new macro back plates between August 22 and September 7, 1939, when \$2 back production was temporarily stepped up. The macro plates joined on-going micro back printings that were part of a production run of somewhat more than 4,000,000 backs which began on August 11th.

Twenty-eight micro back plates were used between August 11 and September 7. Production from the eight macro backs

accounted for about 20 percent of the backs printed during this period (Table 4). The backs moved forward to face production between September 11 and December 15. At the time, about 43 percent of face production involved micro Series of 1928C plates, so many of the macro backs found themselves muled with 1928C faces. The result was 1928C mules. As shown in Table 5, approximately 360,000 emerged, split equally between the BA and CA serial number blocks.

The second group of macro backs with potential for creating 1928C mules began to be printed on January 22, 1940. This date marked the beginning of regular usage of \$2 macro

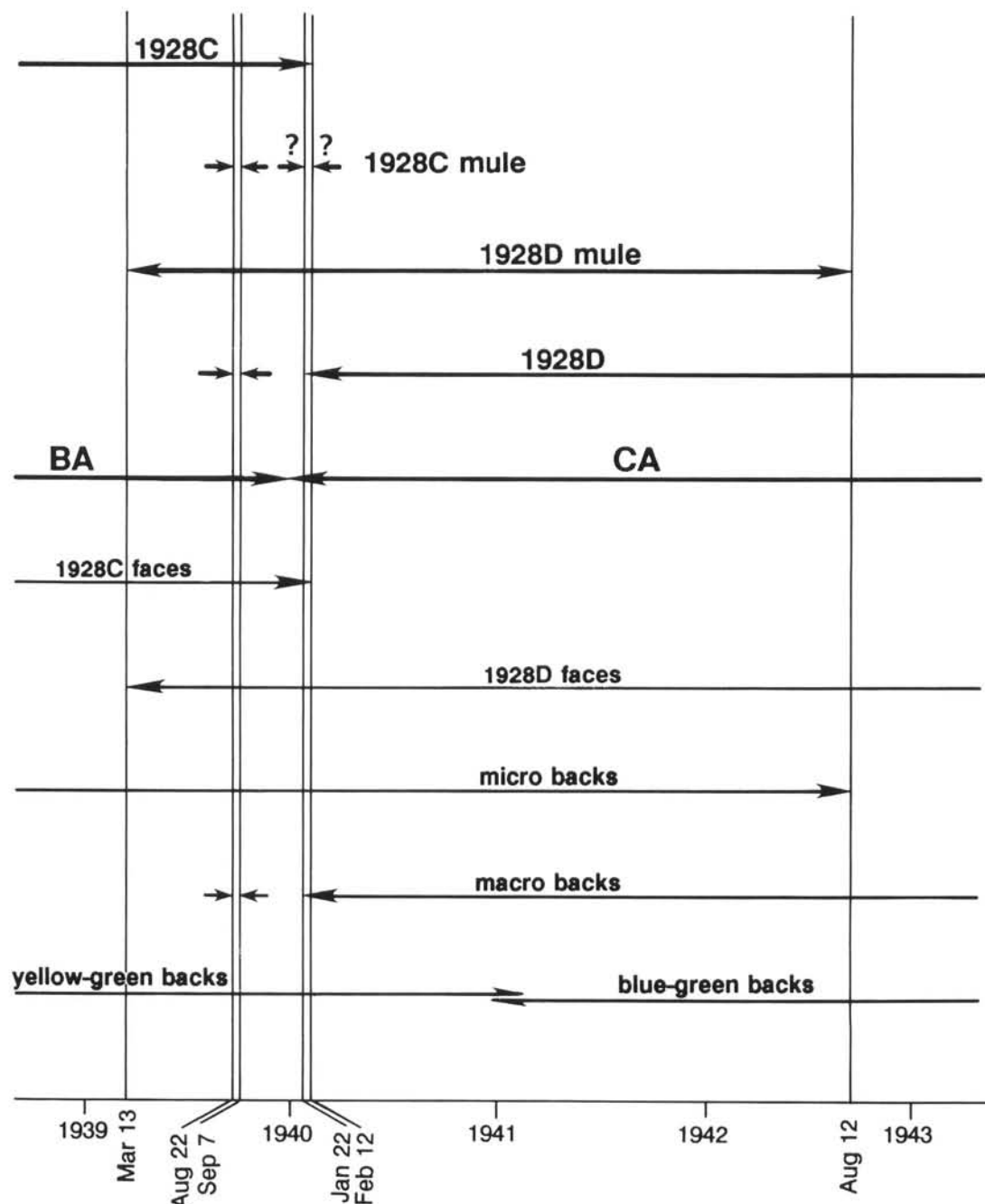


Figure 1. Graph showing the overlapping usage of serial numbering blocks, various types of plates and back colors during the \$2 LT Series of 1928C and D mule period. Notice that \$2 Series of 1928C mules could have been printed during the January 22–February 12, 1940 period; however, it appears from reported specimens that none were made.

Table 4. Production ratios for the \$2 backs and faces in use during the period when Series of 1928C mules were printed.

	Number of Plates	Percent of Time Used
Aug 11, 1939—Sep 7, 1939:		
micro backs	28	80%
macro backs	8	20%
total	36	
Sep 11, 1939—Dec 15, 1939:		
1928C faces	6	43%
1928D faces	9	57%
total	15	

Percentages calculated as: total number of days when a given type of plate was on the presses divided by the total number of days when all plates were on the presses during the period. These percentages were used to calculate the production totals in Table 5.

Table 5 Estimated \$2 production by type from the August 11-September 7, 1939, back printings using the back and face production ratios from Table 4.

Type	Number Printed
1928C non-mule	1,500,000
1928C mule	360,000
1928D mule	1,900,000
1928D non-mule	480,000 ^a
	4,000,000 ^b

a. 240,000 of these were 1928D BA non-mules.

b. 4,000,000 total is based on both production data and the serial number range of the known 1928C mules.

backs. Seven macro backs were pressed into service along with 25 micros. In order to create 1928C mules, these backs would have had to have been rushed to face printings before the last of the 1928C faces wore out on February 12.

The last four 1928C faces, micro plates 173, 176, 179 and 180, were still in service on January 22. They were wearing out and they soon had to be retired. The first to go were 173 on January 29th and 179 on February 7. Faces 176 and 180 gave out on Monday, February 12th. Thus the curtain was drawn on the Series of 1928C.

Serials and plate numbers on surviving Series of 1928C mules reveal that none of the January 22-February 12, 1940, macro backs were mated with 1928C faces. It is fairly certain that all production from these macro backs was routed to 1928D faces after February 12. The macro backs in the group ultimately came out as common CA block 1928D non-mules.

\$2 1928C MULE SERIALS

The range of \$2 1928C mule serials is presently constrained between B98473577A and C02144707A. The first \$2 serial

Table 6. Reported \$2 Series of 1928C mules and Series of 1928D BA block non-mules.

Serial Nos.	Face Plate	Back Plate	Grade
\$2 Series of 1928C mules:			
B98473577A	K176	293	fine
B98598185A	?	?	?
B98770586A	B178	293	xf-au
B99334368A	L168	292	au
B99853926A	F176	290	vg
C00002358A	F176	294	good
C00831111A	I180	292	xf-au
C01223342A	B180	289	fine
C01255480A	J180	292	vf
C02144707A	G178	292	cu
\$2 Series of 1928D BA block non-mules:			
B98122371A	?	?	?
B98540347A	G190	289	vf
B98591644A	D187	291	vg
B98839720A	D190	291	fine
B99215683A	A187	291	vg

Report new discoveries to:

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printed in 1940, was C00892001A, so the B99999999A-C00000001A pair was printed near the end of 1939. It is entirely possible that B99999999A and C00000001A are 1928C mules. The pair, more than likely, is some type of changeover pair consisting of two of the following: 1928C non-mule, 1928C mule, 1928D mule, or 1928D non-mule! In fact, serial B100000000A also may have been made up because the order to discontinue that serial number was not given until February 18, 1941.

\$2 1928C MULE RARITY

The rarity of the 1928C mules is revealed by the census data compiled in Table 6. Only ten have been reported. It is certain that others exist, some unrecognized in collections. Even so this mule as a type, regardless of serial block, is surpassed in rarity only by the \$5 Federal Reserve note Series of 1934A mule, of which only four are presently reported. The \$2 1928C mule is certainly much scarcer than the popular \$10 SC Series of 1934 yellow seal mule of which probably more than 50 are known, a dozen of which are uncirculated.

\$2 LT SERIES OF 1928D BA NON-MULES

A note that has proven to be quite rare is the \$2 LT Series of 1928D BA-block non-mule. As shown in Figure 1, the macro backs on them were printed as part of the same August 22-September 7, 1939, group as were those on the 1928C mules. As expected, the 1928D BA non-mules notes share the identical BA serial range as the first of 1928C mules.



The \$2 LT Series of 1928C mule. This was Leon Goodman's note and ranks as one of the rarest mule types. Micro face plate L168, macro back plate 292.



The \$2 LT Series of 1928D BA block non-mule discovered by Logan Talks in 1966. Face plate D187, back plate 291.

I estimate that 240,000 were printed. They are proving to be scarce as revealed by the short list of reported specimens in Table 6.

\$2 LT SERIES OF 1928D MULES

The \$2 LT Series of 1928D mules have macro faces and micro backs, and were printed in the three and a half year interval between March 13, 1939 and August 12, 1942. About 44 million were made. Their large numbers reflect the large inventory of micro backs in stock when the switch was made to macro plates in 1938. In fact, most of the \$2 production during this long interval was in the form of 1928D mules so they rank among the most common of all the mule types.

YELLOW-GREEN AND BLUE-GREEN BACKS

As shown in Figure 1, the backs for all the \$2 LT Series of 1928C mules were printed using the beautiful, soft-appearing yellow-green inks that are found on early small-size notes. The blue-green inks for backs did not come into use until December 1940 or January 1941, long after the \$2 Series of 1928C mules were history.

Muled and non-muled \$2 Series of 1928Ds come with both yellow-green and blue-green backs. Yellow-green back Series of 1928D mules are found in both the BA and CA blocks, so all of the scarce 1928D BA non-mules have yellow-green backs. The blue-green back mules begin in the CA block around serial C17452001A which was the first \$2 serial printed in 1941. They are by far the most common.

POTENTIAL DISCOVERIES

There is always the remotest possibility that some macro backs from the January 22-February 12, 1940, back printings found their way to the very last of the 1928C faces. If any are discovered, their serials will be in the CA block and will be appreciably higher than the CA serials in Table 6.

The most exciting find would be a \$2 Series of 1928C muled star note. None are presently known. Probably none were printed; however, there is nothing in the records that precludes the possibility that some were made. Only time will tell.

HISTORY OF DISCOVERY

Serious small note collectors began to recognize the mule varieties in the early 1960s. The big names then were Rev. Frank Hutchins, Leon Goodman, John Schwartz and Chuck O'Donnell. The race was on to find as many varieties as possible. Goodman detailed the histories of some of the mule discoveries in a letter he sent to me in the mid-1970s. He gives Hutchins credit for recognizing most of the mules, including the \$2 LT Series of 1928D mule.

Goodman proudly pointed out that he found the first \$2 LT Series of 1928C mule, as well as the \$5 SC 1934B and \$5 FRN 1934A mules. He went on to relate that Hutchins did not collect blocks so it was only after Schwartz, O'Donnell and he started collaborating on block data that they were able to piece together the systematics of mule production.

Goodman claimed as late as 1976, correctly or incorrectly, that his was the only \$2 LT Series of 1928C mule known at the time. His luck was grand, his specimen was in almost uncirculated condition. Goodman's note stayed with him until he died in the late 1980s.

Allen Karn (Allen's Coin Shop in Westerville, Ohio) purchased Goodman's estate of small-size notes in 1989, and for a time large numbers of scarce varieties were available to astute buyers. Naturally the hawks tried to cherry pick the great rarities. I knew, along with the most aggressive buyers, that the \$2 1928C mule had to be in the holdings. None of us had any idea of its grade.

The first small-size note dealers to view Karn's holdings, Dave Koble and David Klein, reported with dismay that the \$2 1928C mule was not present. We all wondered where it had gone.

Nothing materialized, and no one was bragging, so the trail seemed at a dead end. Then, with no fanfare whatever, the prize appeared buried in proper sequence on Karn's huge July 1990, price list at \$950. A photo of that gem graces these pages.

ACKNOWLEDGMENTS

The following collectors and dealers supplied information used in this article or responded to my request for serial number data: Bill Acker, Harold Andrews, Frank Bennett, Mike Crabb, John Hanik, Leon Goodman (deceased), Michael Kane, Allen Karn, Robert King, David Klein, Dave Koble, Richard Moeller, Harry Schultz, Logan Talks, Mike Tauber, James Thompson (deceased), Graeme Ton and Marty Vink. The personnel of the Civil Records Branch of the U. S. National Archives assisted in reproducing pertinent Bureau of Engraving and Printing \$2 LT plate history records.

SOURCES OF DATA

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Bureau of Engraving and Printing, various dates, ledgers and historical record of stock in miscellaneous vault (plate ledgers showing series, plate numbers, dates begun, dates finished, dates cancelled, dates reentered, and dates of use for \$2 Series of 1928 faces and backs): U.S. National Archives, Washington, DC.

Huntoon, Peter, 1992, The \$2 legal tender Series of 1928C and 1928D mules: *PAPER MONEY*, v. 31, p. 156-161, 169.

Karn, Allen, July-August, 1990, Collector wholesaler: Allen's Coin Shop (Westerville, OH), v. 15, no. 4, p. 19.

O'Donnell, Chuck, 1982, *Standard handbook of modern United States paper money*, 7th edition: Krause Publications (Iola, WI), 336 p.



Clark (Continued from page 6)

present day. In December 1831 the founders met to organize a bank in Halifax, and it was chartered on March 30, 1832. The bank was small for forty years, but then it began to establish a sizable Canadian and later an international presence which it still maintains. The bank issued notes from 1832 until 1935; however, this article is concerned only with the notes that have a connection to Samuel J. Moore. The following notes were engraved by the Canadian Bank Note Company, and have his typographed signature as president of the bank:

Issue of January 2, 1929—\$5, \$10, \$20 and \$100 as S.J. Moore.

The \$5 note from this series contains Samuel J. Moore's portrait to the left of center, along with his signature as president below his portrait. The portrait on the right is that of J.A. McLeod, General Manager of the bank, and his signature below his portrait. The face of the note is black with a very colorful red and green tint. The back of the note is green and has the bank's seal for its central design feature. The dimensions of this note are 7-1/8" by 3-5/16"; this makes the note much larger than the current Canadian currency, which was reduced in size in 1935.

This note is a tribute to the founder of the largest business forms company in the world. I am happy to own this note.

EPILOGUE

For the sake of completeness, I would like to mention one other note with the typographed signature of Mr. Moore. This note was issued by The Bank of Nova Scotia's Kingston, Jamaica branch:

Issue of January 2, 1930—One Pound denomination as S.J. Moore.

REFERENCES

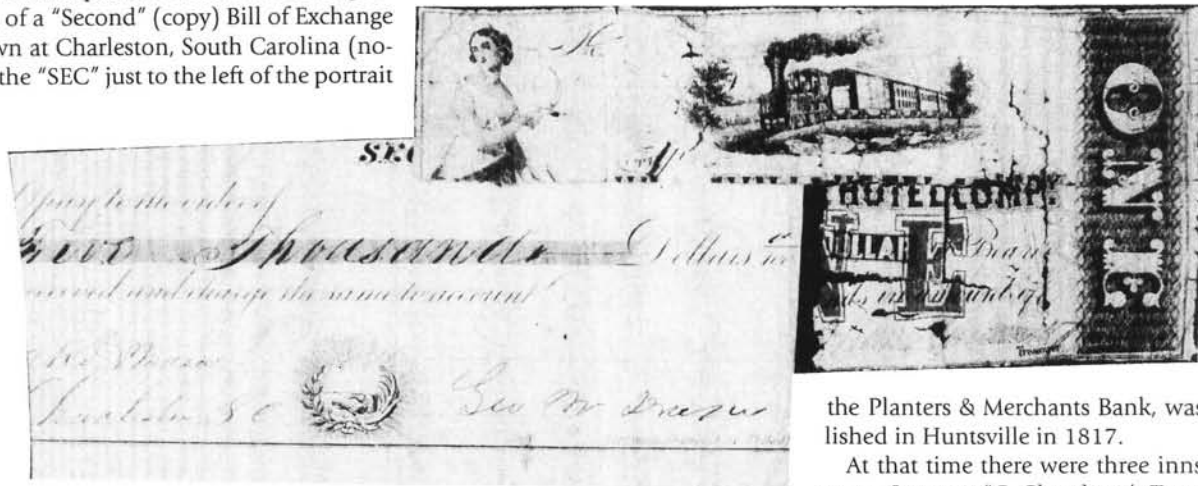
- The Charlton Standard Catalogue of Canadian Paper Money. (1980). Toronto. The Charlton Press.
- Moore Business Forms 1991 Annual Report.

A “Bucked-up” Buck from the Huntsville Hotel Company

by BOB COCHRAN

THE illustration accompanying this article depicts a \$1 note (or more correctly, 75% of a \$1 note) issued by the Huntsville Hotel Company of Huntsville, Alabama, during the Civil War (probably 1862). Besides missing its lower left quarter, the note exhibits much evidence of hard circulation, including several internal splits, leading me to believe that at some time it was folded into eighths. As the note circulated, the lower left corner separated from the rest of the note and was discarded.

The other part of the illustration is a portion of a “Second” (copy) Bill of Exchange drawn at Charleston, South Carolina (notice the “SEC” just to the left of the portrait



of the woman in the illustration). No date appears on this portion, but judging from the style and design, I'd say it was contemporary with the note.

An enterprising individual recognized the value of a “dollar.” The procedure for executing a draft at the time was to fill out at least two (and sometimes three) forms. The “First” was the original, and used to collect the amount due when presented at its intended destination. The issuer of the draft kept the “Second,” or copy, as a record. Once the draft was paid, the copy was expendable. So this one was cut to the size of the \$1 note, and glued to the back of it. Then, the person holding the note spent it!

Although it's not much more than a rag, this is a very rare note! The “bonus” for me is the fact that someone who pos-

sessed it at one time created a unique reminder for us of 19th century thrift! In the South during the later days of the Civil War, very few people had any “coin” money. In addition to Confederate Currency, an infinite variety of paper money, virtually ALL of it worthless, was in circulation. Anybody with any sense at all recognized that there was absolutely no chance that these notes would ever be redeemed by the bank, company, or merchant that issued them. But it was all they had, so the notes continued to circulate. The only alternative was barter, but there were few “bumper” crops offering excess vegetables to trade for coffee, sugar, etc.

Brief History of Early Huntsville

The founding of Huntsville, Alabama dates back to 1805, when John Hunt built a cabin on the banks of a huge spring at the bottom of a bluff. The town of Huntsville, now a metropolis of over 100,000, developed on a plateau immediately above Hunt's “Big Spring.” A heavy influx of settlers from Georgia, Tennessee, Virginia and other Southern states, hearing of the pleasant climate, good soil, and cheap land, quickly swelled the population. Madison County, Mississippi Territory, was created in 1808, and the first of four county courthouses was built on a lot near the spring. The business area developed on a square surrounding the courthouse. For a period of a few years the community had been known as “Twickenham,” a name favored by some of the wealthy settlers with English roots. However, the name of “Huntsville,” in honor of John Hunt, was chosen in 1811 when the city was incorporated. The first bank in what is now the State of Alabama, and even then only the second bank in the entire Mississippi Territory,

the Planters & Merchants Bank, was established in Huntsville in 1817.

At that time there were three inns in the town. One was “C. Cheatham's Tavern,” located at the northwest corner of the courthouse square. The structure was later renamed “Bell's Tavern,” and various expansions included a large stable. In 1855 the tavern was destroyed by fire.

The Huntsville Hotel Company

In 1858 the Huntsville Hotel was built on the site of the former Bell's Tavern. The Huntsville Hotel Company was organized with a capital of \$40,000; Joseph C. Bradley was president of the company, and George W. Neal served as secretary-treasurer. The four-story structure the company erected was Huntsville's first luxury hotel, featuring a neo-classic design with ornate iron work around its two-story entrance. The rooms were described at the time as being “tasty and elegant” in style.

Huntsville was occupied twice during the Civil War, permanently after July 1863. The stockholders of the Huntsville Hotel Company were told that they would have to take an oath of allegiance to the United States, or the hotel would be confiscated. Many Union soldiers resided at the Huntsville Hotel, and it was often the scene of dances and other activities. Shortly after the war ended a large annex was added to the north side of the hotel.

During the latter half of the 19th century the South was ravaged by several epidemics of yellow fever. The "river towns" of New Orleans and Memphis were hardest-hit, but Huntsville was never affected. Thousands of citizens of the large cities fled into the country to escape the fever, death and suffering. Many of these wealthy refugees spent the summer months, the most dangerous time, in Huntsville. As the finest hotel in town, the Huntsville Hotel benefitted greatly from these calamities.

The Huntsville Hotel continued to be the finest hotel in the "downtown" area for more than forty years. However, a fire destroyed the annex in 1910; and on November 11, 1911 another devastating fire reduced the remainder of the once-proud building to rubble.

[Interestingly, the site was later occupied by the imposing structure of the Henderson National Bank of Huntsville, Charter 8765. Henderson lasted until the 1980s, when it was taken over by a statewide banking chain. The last time I saw it, about 6 months ago, the building was vacant.]

Notes Issued By The Huntsville Hotel Company

Walter Rosene lists four notes as having been issued by the Huntsville Hotel Company. He cataloged two different designs of 25-Cent notes (129-1 and 129-2), this \$1 note (129-3), and a \$2 note (129-4). Mr. Rosene accorded the \$1 and \$2 notes a rarity rating of "7," indicating that he had recorded no more than five notes of either denomination. I'll bet a cold bottle of soda pop that there aren't any more than that today, in 1995!

The Tom Denly "Low-End Grading Scale," and How I Acquired This Note

Tom Denly first showed me this note (in its original "backed" state), at the 1991 PCDA Show in St. Louis. The sticker on the holder showed that Tom had scrutinized the item very carefully before deciding upon an appropriate grade—it was marked, "EXTREMELY VILE." This was my (then) most recent encounter with Tom's creative (but unfortunately, quite accurate) grading standards for notes that have "seen better days." I own other notes purchased from Tom, described as "WRETCHED" and "VILE," respectively. The "WRETCHED" is slightly better than the "VILE," and the "VILE" is slightly better than this correctly graded "EXTREMELY VILE"—there's a bit more of the "VILE" note left!

However, I certainly couldn't argue with the deal Tom proposed to me. He said that he couldn't charge me for the note, and made me a present of it! I really think he was embarrassed to ask me for the \$19 on the price sticker, since I had just presented him with a really nifty FISHING-RELATED T-shirt, which had obviously cost BIG BUCKS!

So I lucked out four times on this note—(1) Someone long ago, in the dusty mists of time, "patched" it. (2) Someone else

salted it away after realizing that it couldn't be redeemed at the Huntsville Hotel. (3) Tom Denly knew that I would want it, because it's from my home town, and it's also a "neat" item! (4) TOM GAVE IT TO ME!! Thanks, again, Tom!

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A BIT OF NATIONAL BANK HISTORY

The following bit of history was given in the House by Hon. S.S. Marshall, member of congress from Illinois, July 21st, 1868:

"An association of gentlemen in an eastern state raised \$30,000.00 in currency. They went to the office of the register of the treasury and exchanged their currency for \$300,000 in six per cent, gold bearing bonds. They then went to the office of the comptroller of the currency, in the same building, organized a national bank, deposited their \$300,000 in bonds, and received for their bank \$270,000 in national currency. They had let the government have \$30,000 in currency more than they received for banking purposes, and had on deposit \$30,000.00, on which they received as interest from the government \$18,000 a year, in gold (and exempt from taxation). This was pretty good financiering, for these bankers to receive \$18,000 a year in gold on the \$30,000 in currency which they had thus loaned to the government. But this is not the whole story. They had their bank made a public depository. They soon discovered that there was scarcely ever less than \$1,000,000 of government money deposited within their vaults. They did not like to see this vast sum lie idle. They, therefore, took \$1,000,000 of this government money, and bought \$1,000,000 of five-twenty bonds with it. In other words they loaned \$1,000,000 of the government's own money to the government, and deposited the bonds received in the vaults of their bank, on which they received from the same government \$60,000 a year in gold as interest. Thus for the \$30,000 in currency which they originally loaned the government, they received annually in all \$78,000." — *Congressional Globe-Appendix*.

For sublime gall and largeness of cheek this takes the cake. These are the fellows who want silver and silver certificates retired, and gold made the only basis of our circulating medium, and national bank notes the only paper money, based on government gold-bearing bonds. Quite a scheme, this! — *North Dakota Independent*, Fargo, N. Dak., Sept. 6, 1894.

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The Celebrated and Elusive NARAMORE Bank Note Detector Cards

by RAPHAEL ELLENBOGEN

The United States Faces a Serious Problem of Counterfeiting

FROM the early days of our first "paper money," counterfeiting has been a serious and costly problem. Starting with the "issues of the states," known as Colonial Currency (Massachusetts was the first—on December 10, 1690), spurious copies began to appear. Immediately, deterrents were put into place, including warnings printed on the bills with slogans, e.g. "To Counterfeit is Death"; imprisonment and fines were indicated. In his printing shop Benjamin Franklin produced a secret process of reproducing a leaf design on the back of the note. Other security processes were implemented.

The Secret Service and Treasury departments had many operatives in the field, worldwide, tracing well-known and unknown counterfeit operations. Many volumes cover their exploits, as well as numerous films and television stories. Even today, large scale counterfeiting exists in the United States, but primarily in Europe and the Far East, where American currency has always been the most trusted and accepted medium of exchange. The operations overseas have started to mount, due to sophisticated laser copying machines, costing our economy millions of dollars annually.

A few years ago our government realized the crisis proportion of the problem and started to change our currency. The first attempt was to embed a plastic security strip bearing the denomination and "U.S.A." on the left side of each bill from

five dollars to one hundred, and to add microprinting around the portrait, which couldn't be reproduced. Still the problem persisted. This year saw a complete change in our currency, with many added security measures, including relocating and enlarging the portrait, watermarks, special refracting inks, etc.

From as early as the 1819 issues of the *Society of Antique Reporter* to publications by Foote in 1843, Day in 1845, Dye in 1850, Gear in 1860, Hodges in 1862, and Laban Heath in 1864, books and articles appeared, covering the entire scope of counterfeiting. It was an attempt to educate banks, financial institutions and the public on counterfeit currency. Perhaps the most famous and prolific writer was Laban Heath who produced thousands of books in different editions from 1864 to 1889.

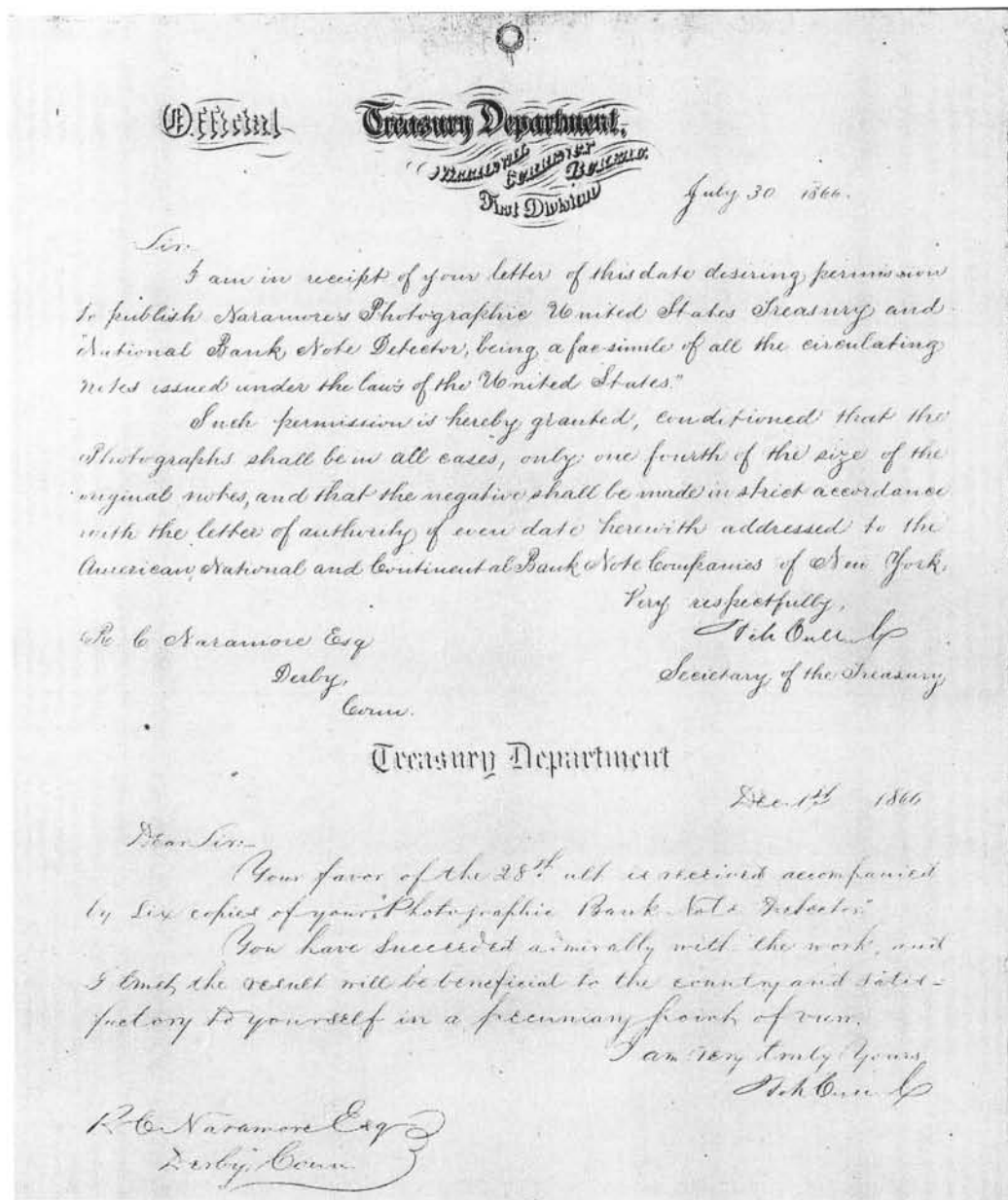
In 1866 Robert C. Naramore convinced the Treasury Department to grant permission to photograph copies of all the circulating currency issued at that time, from genuine specimen examples provided by the National Currency Bureau. This was the first time that U.S. currency had been officially photo-

graphed for distribution to the public. The only provision was that the photographs be one fourth the size of the original notes. This consent was withdrawn shortly thereafter.

The Celebrated Naramore Cards

Produced under the authority granted by the Hon. H. McCulloch, Secretary of the U.S. Treasury, and by act of Congress on July 19, 1866, the "Naramore Cards" were the earliest use of photography in syngraphics. They were the first to illustrate current circulating currency, a practice that was soon discontinued. Permission was given to Robert C. Naramore of Derby, Connecticut in a letter from McCulloch dated July 30, 1866, which is reproduced on the back of the large card, for a new type of counterfeit detector.

Issued in three different formats, each started with a single photographic sheet ($8\frac{7}{8}'' \times 10\frac{1}{8}''$). The first was mounted on printed heavy cardboard ($10\frac{3}{4}'' \times 13\frac{3}{4}''$) with a hole for hanging on a wall. The second was a box with small cards (made



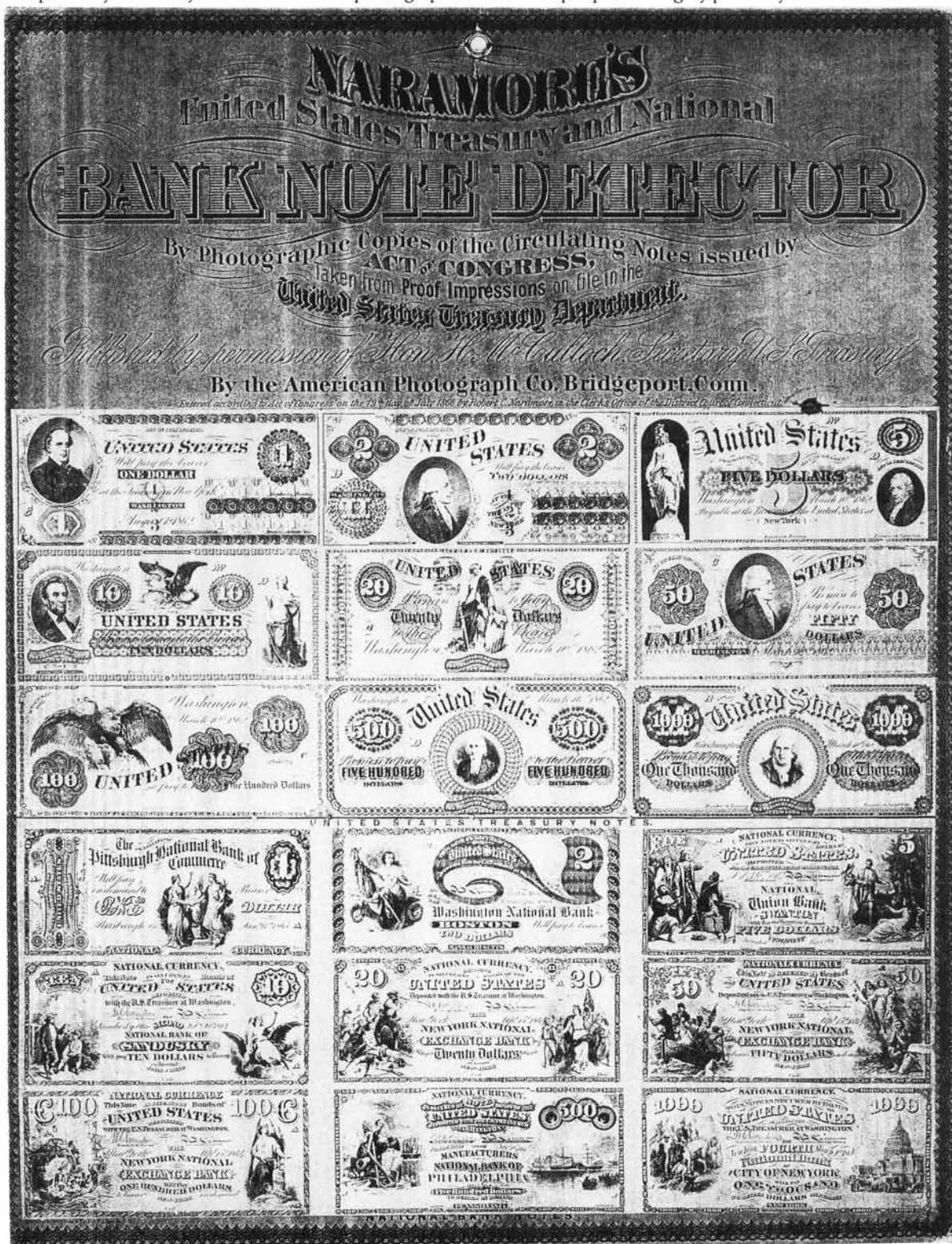
from the cut-up photo sheets) for a pocket or drawer. The third was a deluxe version of heavy cards, with the photos mounted between decoratively gilt printed borders, gilt edged, enclosed as album pages in a black morocco pouch (3½" × 4¾"). The photography was by American Photographic Co. of Bridgeport, Connecticut and the cards were printed by Maverick, Stephan & Co. of 176 Fulton Street, New York City

The photos were made from "proof impressions" on file in the U.S. Treasury Department and reduced to 25% of original size, as required by law. They consist of 18 fine photographs

of legal tender and national currency notes of the period. The most commonly seen version is the individual cards, but it is *rare when complete, with the box*. More elusive and *extremely rare* are the wall cards in fine condition. The third type, the leather wallet, is *exceedingly rare*; only three are known to have survived.

The Naramore Wall Card

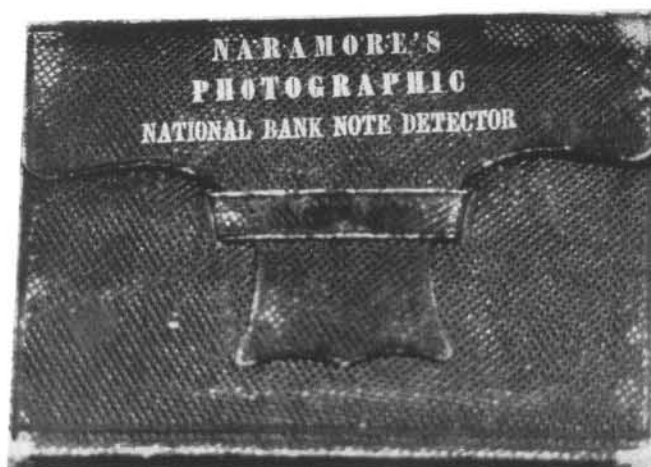
Paper money counterfeit detectors in the form of framed pictures or plaques are highly prized by collectors. The best known



are the fractional currency shields. Even scarcer than these are Naramore's United States Treasury and National Bank Note Detector sheets, which are the first legal photographs of current currency. The photographs were printed on paper sheets, measuring 9" x 10½", trimmed slightly and mounted on pre-printed cardboard (both sides) measuring 10¾" x 13¾". A brass eyelet for hanging purposes was affixed to the top. Some of the few that have been found are missing the eyelet. Only five copies have been located, making this item extremely rare.

The Boxed Set of Cards

From time to time, one can see a few individual Naramore cards for sale by dealers. To secure a full set of nine legal tender cards and nine National Bank cards would be a remarkable find. The boxed sets are extremely rare, as only four are known at this time. One box is green, with gold lettering and trim, with sliding cover top, but missing the small top and bottom panels. The second is blue, with gold lettering and trim, with sliding cover top, but missing the small top panel. The third is buff, with black lettering and trim, but missing the sliding cover top and the small bottom panel. Each contains the complete set of 18 cards. Two boxes name George S. Lester,



New Haven Connecticut, as the general agent. One box does not. Ornamental trim differs on each box.

The Leather Wallet

A very special and extraordinary set was prepared in wallet form. Crafted out of morocco leather with a tab closure, it contains all 18 photos. The photos are mounted on both sides of very heavy board, with gold ruling surrounding the photo. The edges are gilt. Easily the rarest of Naramore cards, there are only three known.

A "Mat" Set, Ready for Framing

To beautify the walls of an office or home, a set of Naramore photos were matted, ready for framing. The glass frames are no longer in existence. Somehow, an uncut and unmounted sheet was secured, openings made in special "mat" board, the photos carefully cut out and affixed to the back of the board. Each board measures 5½" wide, two are 12⅞" high and two are 10½" high. This unusual set is the only one known.



Naramore Cards Used for Advertising

An enterprising merchant used the cards for advertising purposes. Mr. T. Hurle, a tailor, had the cards overprinted in black ink with his advertisement, which read:

- | | |
|----------|-------------------------------------------------------------------------|
| (Top) | T. Hurle, Merchant Tailor
448 Chapel St.
Opposite New Haven Hotel |
| (Bottom) | Gent's First Class Garments
Made to Order in the Best Style |
| (Left) | Gent's Furnishing Goods |
| (Right) | Canes and Umbrellas |

He attempted to block out the back of each card, bearing Naramore's description, by pasting blank white paper over it. This is the only complete set that is known, and therefore unique.





Remarkable New Discovery

Recently, three hitherto unknown sets of Naramore cards have surfaced, expanding our knowledge of the prolific and varied use of this counterfeit detection series.

One set of cards has printed in red ink on the bottom of the face: "Entered according to Act of Congress/In the Year 1866, by R.C. Naramore, in the Clerk's Office of the District Court of Connecticut." The back has green edge and center shield lines. Printed in red ink is: "A Souvenir/of the/United States Treasury Notes and/National Bank Notes/by Photographic Copies of the Circulating notes issued by/Act of Congress,/Taken from Proof Impressions on file in the/U.S. Treasury Department,/Published by permission of/Hon. H. McCulloch,/Secretary U.S. Treasury. Published by/R.C. Naramore,/Derby, Conn."

The second set is the same as above, with the exception of the back, which has brown edge and center shield lines.

The third set has the photos mounted on plain brown cardboard, with rounded corners. There is no printing on either the face or back and the photos are in sepia.

The Naramore Backs

There are three varieties of backs on the Naramore cards. The prevalent design is in black ink, printed on the blank back, in small print. On one pack of cards, the same typeface is in purple ink. Another difference is the purple ink backs on thinner cardboard. The *rare and seldom seen back* is printed in purple ink, slightly larger letters, in an ornamental oval frame. There is a heavy gold border on the edge of the card, with a series of heavy and light vertical lines in gold. This variety is printed on white card stock. The face of this card has much lighter gold border lines and there are no border lines around the photo.

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A STORY TELLER'S BANK NOTE

by The Oldest Member
as told to

TOM GARDNER

Secretary of the Keokuk Coin Club

THE oldest member of the Keokuk Coin Club rarely misses a meeting. Usually he sits in the back of the high school library where we meet, smiling like the Mona Lisa but only bidding on the real oddball lots that come up every so often at our monthly auctions, and never saying a thing during the business meeting. You see, he prefers to wait until the break right after the business meeting, when everyone is milling around drinking coffee, eating cookies and showing off his (or more rarely, darn it, her) latest acquisition. Then the oldest member can move as stealthily as the Guatemalan Jaguar until some unsuspecting younger member is cornered between the encyclopedias and the almanacs, whereupon he'll pounce, saying, "Say, Bub, did I ever tell you about the time that I . . ."

Then the victim of the month will look about wildly, getting no sympathy from the rest of us (who have all had our turn) and try vainly to fend off the inevitable by saying, "Why yes, sir, I'm sure you did, and not too long ago . . ." But these words always fall on the selectively deaf ears every old person with a story to tell manages to acquire.

So I should have known better when the oldest member lingered by the door as I packed up the secretary's paraphernalia after last month's meeting. Almost before I knew it, he had one hand on my arm as he waved a rather disreputable looking bank note in his other hand. Here, as best as I can recollect it, is what he told me. I've omitted what I said to him, because he rarely lets more than a nod or a grunt interrupt one of his stories.

"Say, Bub, I've got a mighty historic old bank note here for you to look at. Okay, so it's not so much to look at, but it's still mighty special, because it once belonged to Samuel Clemens—you know, the famous author, Mark Twain.

"Samuel Clemens grew up, of course, in Hannibal, Missouri, but he spent his early twenties living here in Keokuk, Iowa, working in his brother Orion's print shop. Now, Orion hadn't much of a head for business, so he rarely was able to pay Sam regular wages—just enough to keep him in cigars. This was not a pressing problem for Sam, but a growing one; he was an ambitious young man, and all through the summer and fall of 1856 his ambitions not only grew but took on a definite shape.

"Sam worked in the print shop all day, but in the evening he sat up late and read and talked. Both his reading and his talk were about the Amazon River. Just a few years earlier, a Lieutenant William L. Herndon had explored its main branch, floating down its 4,000 miles by canoe. His report was submitted to Congress in 1853 and subsequently published, as were a number of articles and excerpts. Sam read all he could about this expedition. He saw the Amazon as bigger and wilder than the Mississippi, a place where a young man could make his fortune.

"Sam would have left for the Amazon in a minute, if it weren't for one problem: he was flat broke and had no chance of ever getting ahead while he lived in Keokuk. Then, one cold November day in 1856 his luck changed. He was walking down Main Street, his head down because the wind was fierce. Suddenly, he saw a brightly colored scrap of paper float by and stick to the wall of a building. He looked again, and saw that it was a fifty dollar bank note. It was the most money he'd ever seen in one spot.

"Now, Sam was a honest young man, so he advertised his find. But when no one claimed the money after four days, he guessed Providence meant it for him. He was off to the Amazon! And his first step was to buy a riverboat ticket to Cincinnati.

"You might think Cincinnati is the wrong way, but Sam was hardly so naive as to think he'd be able to get to South America on fifty dollars. In Cincinnati he found work for several months, saved his money, and finally was ready. He booked passage for New Orleans.

"Even the first part of the trip down was a great adventure for Sam. Near Louisville, Kentucky, the boat got hung up on some rocks. Sam got to know the boat's pilot and mate, and once they'd floated free, he even got to steer a bit during some daylight watches.

"So he got to New Orleans, after all. And the first thing he did after his arrival was to inquire when the next ship left for Para, at the mouth of the Amazon. And that was the end of that dream. He was told the next ship might be leaving in, say, ten or twelve years, certainly no sooner.

"What did he do next? Well, what could he do? He went and looked up the pilot of the boat he'd come down on, a man named Bixby, and begged him to take him on as his cub. In time, Sam became a riverboat pilot himself, and the rest, as they say, is history.

"Just think, it all started with a fifty dollar bank note that was lost on the streets of Keokuk. I'll tell you, there hasn't been a time in the past fifty years that I didn't walk past the corner of Fifth and Main but I'd think about that bank note. Finally, I decided I had to get it for my collection.

"And here it is. The very fifty dollar note that got Samuel Clemens started on his career as a famous writer!"

I looked closer at the bank note the oldest member was holding out to me. It was a limp, bedraggled rag-picker's special, a fifty dollar bill issued by the State Bank of Illinois. I suppose it *could* have been the note Samuel Clemens found on the streets of Keokuk a long time ago. "But how do you know this is the one," I began . . .

"Bub, there's nothing I'd like to better than to stand around in this deserted high school telling you about the finer acquisitions in my collection," he interrupted me. "Ordinarily, that

(Continued on page 21)

The



Starts Here A Primer for Collectors

by GENE HESSLER



ALL American paper money and, with few exceptions, the paper money of other countries all have a unique serial number, which in turn will serve as an identifying number if a note is stolen or lost. It's possible to have duplicate serial numbers; however, each note will have been issued by a different Federal Reserve Bank and therefore have an identifying prefix letter, i.e., "A" for Boston through "L" for San Francisco.

Notes with serial number "1" are sought-after by collectors and a premium will be paid for these notes. But what about the very first note of any series, and specifically the first \$1 United States notes first issued in 1862? There are at least five or six number one notes recorded for this series, and none of the serial numbers have a prefix or suffix letter.

The numbering cylinder in operation in 1862 could not go beyond 99,999. Then, subsequent notes were numbered beginning once again with number "1." However, each group of notes after the first has Series 2, Series 3, etc. The highest series recorded by Martin Gengerke is Series 284. This would suggest that there could be 284 number one notes issued, assuming every series was issued with no gaps between the different series. A total of 29,351,438 notes were issued.

The number "1" note with Series 1, or the very first note to be printed, has survived and is now in the National Numismatic Collections at the Smithsonian Institution. This unique piece of history was presented to the Honorable Salmon P. Chase, Secretary of the Treasury in 1862; the portrait of the Secretary appears on the note. Some years later Chase gave the piece to Horatio Beall, whose daughter sold it to George Blake in 1914. Before it went into The Chase Manhattan Bank Money

Museum Collection, which closed about 1975, it was owned by the legendary Col. E.H.R. Green.

The selection of Chase's portrait for this \$1 note seems to have originated from the Secretary himself. A number of living government officials had their image glorified on paper money, Salmon P. Chase, Abraham Lincoln, William P. Fessenden, S.M. Clark and F.E. Spinner, among them. (The Acts of April 7, 1866, Chap. XXVIII, Sec. 1, and March 3, 1873, Chap. CCLXVIII, Sec. 3576 would prohibit the images of living people to appear on any government security.)

In 1862 Salmon P. Chase was looking ahead to the next presidential election; he had his eyes on the highest office in the land. As Secretary of the Treasury, Chase could have and probably did have something to say about whose portrait would be placed on the new \$1 note.

The portrait of President Lincoln would be on the \$10 denomination, which would be appropriate for the President. Portraits of Alexander Hamilton, the first Secretary of the Treasury, would be used on the \$2 and \$5 denominations. As a humble servant in the U.S. Treasury Department, Chase agreed to have his likeness on the lowest denomination. But he knew that more \$1 notes than \$10 notes would pass through the hands of the people every day: a convenient pre-campaign vehicle.

In 1864 Lincoln nominated Chase for the Supreme Court; Chase accepted and forgot about his presidential aspirations. The debate over the legality of legal tender (United States) notes continued into the court term of Chase. As Chief Justice and as a dissenter he was part of the 5-to-4 minority who voted against the legality of the legal tender notes—one of which displayed his own portrait.

(Copyright story reprinted by permission from Coin World, April, 1995.)

GARDNER (Continued from page 20)

is. But tonight I've got an especially hot date. Maybe another time I'll tell you how I acquired my fatal charm for the ladies. Now I gotta go."

And with that, he took back the bank note I was holding, squared the feed lot cap on his head, favored me with a knowing wink and walked out into the cold night air. Leaving me, as usual, with one or two questions unanswered.

(This story first appeared in a slightly different form in the Spring 1993 issue of *The Iowa Collector*. It is reprinted here by permission.)



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The President's Column

Dean
Oakes

At the ANA convention in August Gene Hessler mentioned it had been some time since the President's Column had been filled. He said, "No one will remember you are President." Well to me that is fine. If things were not running well someone would remember me. The President is just a central conduit linking all members to the board members and officers.

The 1929 "Warns" National project is looking for a new coordinator. Tom Snyder has guided the project for about 15 years and now would like someone else to take over. I commend Tom for the fine job he has done. An update on the Warns project is due. If you would know of someone or if you would like to become more familiar with 1929 Series nationals this is not a time-consuming project. The project is listing at least one known issue from each bank and denomination that was issued. We list the unknown and, as members report, the known notes. They are published once a year in *PAPER MONEY*. Some states have all their notes known; some have a long way to go. Certainly the unknown list becomes shorter as years pass. Any member interested in working on this project please contact a board member, officer, or me—we need you!

We have had a donation to help set up a new slide presentation which Gene Hessler has spent much time in completing. A more detailed description of this project should appear in the next issue of *PAPER MONEY*. A big thanks to Gene.

Have you heard that the membership of a lot of organizations is getting older, dying off, selling out from lack of interest or other reasons, and not enough new members are coming in? I keep running into it in several organizations I belong to, even farming. Is it really happening? Can it be that the ones of us who are thinking about it are the older ones? Maybe we should do an age determination of our membership as compared with 25 years ago and see what it tells us. In thinking over this situation, as SPMC membership is less than it was 25 years ago, it seems to me that all of the above mentioned factors contribute to the decline. There is also another factor that has affected us. Older members on fixed incomes that have not added to their collection in some time have dropped their membership because of waning interest, and besides that, we increased the yearly dues. We lost probably 75 members in 1995 due to this combination. Should members who have paid their dues continuously for 25 years or 30 years get a dues freeze? Something to think about. I would like to know your thoughts on this whole subject.

Many of the younger people joining our ranks have a lot more income than many older members had at the same age. When you have a lot of money, and you are disposed to spend it on your hobby, you can take the place of several other collectors that have dropped out. That is, you can take their place in market share, but we still have the loss of personalities and the loss of memberships.

A lot is happening in the paper money field right now. A new series of designs on our currency has started. The new

(Continued on page 23)

SOCIETY OF PAPER MONEY COLLECTORS, INC.

STATEMENT OF CASH ACTIVITY

FOR THE THREE MONTHS AND YEAR ENDED
JUNE 30, 1996

	Three Months Ended 6/30/96	Year Ended June 30, 1996
Cash Received:		
Dues—1995	0.00	337.00
Dues—1996	2,459.00	31,749.00
Dues—Life Members	3,035.00	6,735.00
Dues—New Members	409.00	2,645.00
Advertising	2,213.60	11,129.45
Memphis Breakfast/Auction	806.00	1,338.00
Sale of Magazines	88.50	273.85
Sale of Counterfeit Listing	29.00	242.90
Sale of Index	0.00	10.00
Sale of Huntoon Book	4,132.10	9,440.10
Contributions to Publication Fund	0.00	840.00
Expense Refund—New Membership	0.00	3.58
Interest on Investments	1,153.90	3,530.85
Interest on Checking Account	199.35	728.35
Total Cash Received	14,525.45	69,003.08
Cash Disbursements:		
Printing	8,866.98	26,365.35
Editorial Fees and Preparation Costs	4,053.68	15,369.60
Assistance—Secretary	390.00	1,170.00
Expenses—Secretary	482.75	2,198.43
Assistance—Treasurer	0.00	600.00
Expenses—Treasurer	0.00	232.83
Assistance—Membership Dir.	105.00	105.00
Expenses—Membership Dir.	94.17	94.17
Awards	440.91	710.91
Dues	0.00	50.50
Memphis Breakfast Expense	0.00	523.50
Convention Expenses	0.00	186.69
Advertising Expense	0.00	45.80
Legal Expenses	100.00	100.00
Supplies	7.50	35.20
Library Expense	0.00	485.10
Expenses—Huntoon Book	594.84	21,526.22
Expenses—Kentucky Book	0.00	1,747.50
Total Cash Disbursements	15,135.83	71,546.80
Net Cash Disbursed for the Period	(610.38)	(2,543.72)
Maturity of Bonds		16,200.00
Cash Balance at July 1, 1995		63,958.71
Cash Balance at June 30, 1996		77,614.99

SOCIETY OF PAPER MONEY COLLECTORS, INC.

STATEMENT OF FUND BALANCES

JUNE 30, 1996

General Fund-Investments:

Type	Matures	Current Value	
Bank CD	9/19/96	5,000.00	
Bank CD	11/7/96	20,000.00	
		<u>25,000.00</u>	<u>25,000.00</u>

Cash on Hand at June 30, 1996	77,614.99
General Fund Investments	25,000.00
Total Funds	102,614.99
Less Committed Fund Balances	
Wisner Publication Fund	(17,154.59)
Life Membership Fund	(16,174.16)
Total General Funds Available	69,286.24

Committed Fund Balances

Wisner/Publication Fund:	
Balance at July 1, 1995	30,148.21
Contributions Received	840.00
Sale of Huntoon Book	9,440.10
Cash Disbursements	(23,273.72)
Balance at June 30, 1996	17,154.59
Life Membership Fund:	
Balance at July 1, 1995	43,031.36
Cash Received	6,735.00
Interest Received	2,307.80
Transfer to General Fund	(3,200.00)
Balance at March 31, 1996	48,874.16
Balance Consists Of:	
Certificate of Deposit #201789	32,700.00
Net Accumulated Interest and Cash	16,174.16
	48,874.16

Tim Kyzivat, SPMC Treasurer



PRESIDENT'S COLUMN (Continued from page 22)

1995 Series \$2 bill is printed. Web press notes are the latest hot issue. Will the Bureau continue the use of the "Web Press?"

We have now about half the publication funds back that went out to do the Huntoon book *United States Large Size National Bank Notes*. We are hoping to have most of the money back in this year. If you haven't purchased the book yet, help your society out and send an order.

There is no lack of activity. We just need to be a helpful organization that cares about our membership to keep and attract members. Please help by suggesting to someone they join SPMC.

Happy New Year and Happy Hunting,
Dean Oakes, President

SPMC REGIONAL ACTIVITY

Raphael Ellenbogen will chair a meeting at the March 20-22, 1997 ANA spring convention in Cleveland. Ray will also give a slide presentation on "The First Currency of the State of Israel." Date and time have not been announced.

Meetings in the St. Louis area are being explored. Contact our secretary Bob Cochran for more information.

An April meeting is planned for members on Long Island NY. Interested collectors should contact David Bialer, P.O. Box 297, Sayville, LI NY 11782.



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NEW MEMBERS

Frank Clark
P.O. Box 117060
Carrollton, TX 75011

- 9156 David C. Kranz, 700 E. State St., Iola, WI 54990-0001.
9157 Richard Galinkin, 208 Evergreen Ct., Mountainside, NJ 07092; C; lg. size notes and frac.
9158 Larry Jenkins, 2043 Alt. Hwy., Warren, ME 04864; C.
9159 James R. Simpson, RR #4 Box 48, Hiawatha, KS 66434; C.
9160 Mike McDaniel, 5639 Pascal St., North Shoreview, MN 55126; C; NBN.
9161 Ronnie E. Stewart, 18308 Pinewood Ct., Tinley Park, IL 60477; C.
9162 David Goodman, 4108 Inwood Rd., Shreveport, LA 71119-7211; C.
9163 Susan Cohen, 3921 Livingston, Long Beach, CA 90803; C.
9164 Mark C. Watson, P.O. Box 902376, Palmdale, CA 93590-2376; C, fract., sil. cert. & MPC.
9165 Peter P. Penha, 305 East 86th St., Apt. 17CW, New York, NY 10028; C, lg. size U.S.
9166 Dave Steckling, P.O. Box 934, St. Cloud, MN 56302; D, U.S. type and nat.
9167 C.O. Blaisdell, 143C Heritage Hill Rd., New Canaan, CT 06840-4635; C, U.S.
9168 C. Cruise, 109 E. Mountain St., Kernersville, NC 27284; C, MPC and Ed. Series.
9169 Donald M. Karp, 905 Broad St., Newark, NJ 07102; C, Newark and NJ.
9170 Tim A. Larsen, 1111 Wilson Ave., Green Bay, WI 54303-4206; C, Upper MI nationals, Canada, star notes, sil. cert. & FRNs.
9171 Warren Whitman, 1320 Sharon Ln., Schaumburg, IL 60193; C, Frac. and lg. size notes.
9172 Anastassios Anastahas, 712 N. Pearl St., Menands, NY 12204-1825; C, Greek and U.S.
9173 Dominick Rinaldi, Sr., 343 Madison Ave., Skowhegan, ME 04976; C.
9174 Ray Marrello, 1917 Tanglewood Dr., Glenview, IL 60025; C, lg. size notes.



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WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.
(22 words: \$2: SC: U.S.: FRN counted as one word each)

NEW JERSEY—MONMOUTH COUNTY obsolete bank notes and scrip wanted by serious collector for research and exhibition. Seeking issues from Freehold, Monmouth Bank, Middletown Point, Howell Works, Keyport, Long Branch, and S.W. & W.A. Torrey-Manchester. Also Ocean Grove National Bank and Jersey Shore memorabilia. N.B. Buckman, P.O. Box 608, Ocean Grove, NJ 07756. 1-800-533-6163.

(191)

WANTED: NEW YORK FOR PERSONAL COLLECTION. TARRY-TOWN 364 & 2626, MOUNT VERNON 8516 & 5271, MAMARONECK 5411 & 13592, Rye, Mt. Kisco, Hastings, Croton on Hudson, Sommers, Harrison, Sing Sing, Ossining, White Plains, Irvington, Bronxville, Ardsley, Crestwood, New Rochelle, Elmsford, Scarsdale, Larchmont, Portchester, Tuckahoe, Mt. Vernon, Peekskill, Pelham, Hartsdale, Chappaqua. Send photocopy, price: Frank Levitan, 4 Crest Ave., Larchmont, N.Y. 10538-1311, 914-834-6249.

(187)

STOCK CERTIFICATE LIST SASE. Specials: 50 different \$19. five lots \$75. 15 different railroad stocks, most picturing trains, \$20. five lots \$80. Satisfaction guaranteed. Always buying. Clinton Hollins, Box 112-P, Springfield, VA 22150-0112.

(190)

NYC WANTED: Issued NYC, Brooklyn obsoletes; issued/unissued obsoletes from locations within present-day Manhattan, Brooklyn, Bronx, Queens, Staten Island. Steve Goldberg, Box 402, Laurel, MD 20725-0402.

(191)

WW II MILITARY CURRENCY MY SPECIALTY! Periodic price lists for 55¢ SASE; MPC, Philippine Guerilla, Japanese invasion, world coins-paper-stamps, U.S. coins-paper-stamps, Confederate, obsoletes, FRN, stocks-bonds. 702-753-2435. Edward B. Hoffman, P.O. Box 6039-S, Elko, NV 89802-6039.

(192)

WANTED—Autographs, Documents, Letters, Slave Related Items, Etc. Revolution through the Civil War. Richard T. Hooper, Jr. P.O. Box 3116, Key Largo, FL 33037. FAX or Phone (305) 853-0105. (188)

\$1 Silver Certificates Wanted from Series 1928 to 1934. I especially want star notes and scarce blocks. Frank Bennett, P.O. Box 8722, Port St. Lucie, FL 34985.

(188)

For sale: LARGE SELECTION OF MAINLY RUSSIAN NOTES AND PAPER COLLECTIBLES. M. Istomin, P.O. Box 2020, 310202 Kharkov, Ukraine.

(189)

WANTED: OBSOLETE NOTES WITH VIGNETTES OF BAREBACKED HORSES, especially running horses. Please send photocopies of what you have to offer. I would also like to correspond with those interested in horses on obsolete notes. David Knowler, Rt. 1, Box 218, Ferryville, WI 54628.

(188)

WANTED: DROVERS Deposit NB Chicago 6535, Drovers NB Union Stock Yards Lake, IL 2858, Drovers NB of KC, MO 9560, Farmers and Drovers NB Somers, NY 1304. Al Sundell, Box 1192, Olathe, KS 66051 (913) 764-3489.

(189)

EUTAH, TRINIDAD, Daytona Beach, Milledgeville, Honolulu, Malad City, Strawn, Pratt, St. Ignace, Worthington, Cranbury, South Otselic, Devils Lake, Tippecanoe; 48 states. Free list (specify state). Apelman, Box 283, Covington, LA 70434.

(190)

FOR SALE: LARGE SELECTION of Yugoslavia, former Yugoslavian states, Czechoslovakia and former Czechoslovakian states notes and Baltic States. Stojan Blazanovic, Vladimira Varicka 12/8, 1010 N. Zagreb, Croatia.

WANTED: Bank/Banking Histories, Bankers' Directories for personal library. Will send my "want" list, or offer what you have. Bob Cochran, Box 1085, Florissant, MO 63031.

DALLAS, TX NATIONAL BANK NOTES WANTED, large or small. Frank Clark, P.O. Box 117060, Carrollton, TX 75011.

(A)

WANTED: ORIGINAL ART used for Bank note engravings. John Jackson, P.O. Box 4629, Warren, NJ 07059, 908-604-4841.

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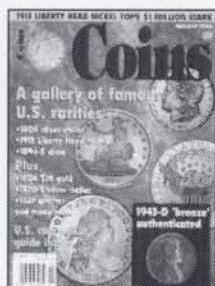


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